use of this service.

Notwithstanding that this is a day of comparatively large returns in the field of investment, it is none the less necessary for investors to discriminate in making selections. With conservative investment bonds yielding from 4½% to 6%. there is no occasion to sacrifice safety for the sake of liberal income. However, even among conservative investment bonds, some are more attractive than others, and for this reason prudent investors seek the advice of those who can be depended upon to guide them along the right lines. We are always ready to give investors the benefit of our knowledge and experience in selecting

Send for Bond Circular 396

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THE BACHE REVIEW

S. BACHE & CO., 42 Broadway, New York.

larvey A. Willis & Co. (Established 1901.) COMMISSION CURB BROKERS

Market Letter

Free upon request. WANTED

Mississippi River Power Gilbert Eliott & Co.

37 Wall St., N. Y. Tel. Hanover 6110

DIVIDEND NOTICES.

New York, N. Y., May 7, 1913, of 5% on the common stock of Tobacco Company was to-day the June 2, 1913, to common

T. T. ANDERSON. Treasurer.

CREX CARPET COMPANY.

The Board of Directors have this day declared a semi-annual dividend of three percent (3%) on the Capital Stock of the Company, payable June 15th, 1913, to stockholders of record at the close of business May Siet, 1913. WM. A. PFEIL, Secretary.

New York, May 7th, 1913.

GUARANTEED STOCKS. Furnished by Effingham Lawrence & Co., No. 111 Broadway.)

STOCK MARKET REVIEW

Early Weakness Followed by Better Tone in Afternoon.

There was little encouragement for improvement in the action of the stock market in vesterday morning's open-Pacific sold to new low figures on the present decline. The market was so intensely bearish that in the early ing movement, with no marked evidences of support: Interborough-Metropolitan preferred slid down the scale very easily and an initial decline was exhibited in Reading, while weakness was shown in New Haven and other prominent issues.

United States Steel was given some support under Tuesday's closing price, but the impression among traders was that the support lacked substantial color and that Steel was doomed to lower levels, but at the close Steel was firm. It seems to be an open secret that at least one of the former largest holders of Steel unloaded his holdings some time ago, but whether selling of large holdings is now in progress is a question which is being asked in Wall There was no vitality in the market

in the early afternoon and New York Central sold down to a new low record for the year, breaking through par in an impressive volume of trading. American Woolen preferred was one of the weak specialties and Virginiaprice since the year 1908. The selling ferred and common issues, made a very unfavorable impression on the Street, as the common is a 6 per cent cent basis. Seeking a reason for the the reports of further curtailment in some lines of business and a slight falling off in the steel trade, which was not unexpected, in view of the developments politically during the last few months.

In the late afternoon a better tone prevailed, and recoveries were made in some issues at the close that showed good gains over Tuesday's final quotations. Amalgamated Copper, American Can preferred, Canadian Pacific, Southern Pacific, Utah Copper, Reading and Chino Copper all advanced more than a point, while Rumely was very strong, both preferred and common, the former gaining 14 points and the latter 41/2 points.

Europe's affairs were reported to be in much better shape and the war clouds at last seemed to be disappearing. The dispatches stated that the Austrian, War Minister had given orders for the dismissal of the southeastern reservists, who will begin to disband next week. As these troops occupied the strategic points on the Servian and Montenegrin borders, the move would indicate that Austria considers that serious trouble has been averted. The betterment was also exhibited in the weakness of foreign exchange, which was off 25 points on the THE AMERICAN TOBACCO COMPANY, day, while money in London was much

NEW YORK STOCK EXCHANGE QUOTATIONS

Wednesday, May 7.-Total sales for the day, 294,718 shares, compared with 515,331 shares for the corresponding day in 1912. Total sales January 1 to May 7, inclusive, 32,718,031 shares, compared with 53,310,155 shares for the same period in 1912.

Quotation Range. Open. High.: Low. Final Bid. Ask'd Allis-Chalmers 4th pd.
Allis-Chalmers 4th pd pr.
Amalgamated Copper
American Agr. Chemical pr.
American Can Co.
American Can Co.
American Can Co.
American Car & Foundry.
American Catton Oil.
American Securities
American Locomotive
American Locomotive pr.
American Securities +11/4 Smelting American Woolen pr .. California Petroleum California Petroleum
Canadian Pacific
Central Leather
Chesapeake & Ohio.
Chicago Gt. Western.
Ch., Mil. & St. Paul.
Chicago & Northwestern
Chino Copper
Colorado Fuel & Iron.
Corn Products
Deere & Co. pr.
Del. & Hudson.
Distilling Securities
Erle Erie Erie 1st br.
F. W. Woolworth.
General Electric
Goldfield Con.
Great Northern Ore ctfs.
Great Northern pr.
Guggenheim Exploration Illinois Central Laclede Gas . Lehigh Valley Lehigh Valley
Loose-Wiles Biscuit 2d pr.
Louisville & Nashville.
Mercantile Marine pr.
Mexican Petroleum Co.
Miami Copper
Missouri, Kan. & Texas.
Missouri Pacifie
National Biscuit
National Biscuit
National Farmed & Stop National Biscuit
National Enamel, & Stpg.
National Enamel, & Stpg. pr.
Nat. R. R. of Mex. 1st pr.
Nat. R. R. of Mex. 2d pr.
New York Air Brake
New York Central
N. Y., N. H. & H.
New York, Ont. & West.
Northern Pacific
Pacific Mail

| Kal. | 195 | 195 | P. Y. & A pf. | 165 | 195 | P. | 130 | 195 | Prov. & W. | 550 | 55 | g. pf. | 117 | 117 | R. & G. V. | 150 | 150 | 100 | Texas Central Railroad formon. | 195 | 196 | 197 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 |

GOVERNMENT BONDS Registered. Bid. Ask.

FOREIGN FINANCIAL FIELD

London and Continental Exchanges Show Firmness.

[By Cable to The Tribune.] London, May 7.-Firmness prevailed in most of the list on the London Stock Exchange, but there was little animation displayed in the trading. Sentiment generally was favorable, and it appeared to be accepted that the fear of serious trouble in the Near East had passed, although the market presented a waiting attitude, with nothing definite in prospect. Consols and gilt-edge securities were supported, while irregularity was exhibited in home rails. One of the depressing factors in the market was the new Brazilian loan for £11,000,000, which continues at a

Money was in plentiful supply and discount rates were much weaker to-day. There was a quiet opening of American shares and trading was in small volume during the forenoon, while prices re-mained firm. In the early afternoon an uncertain tone developed, but in the late trading there was a recovery and the closing was steady.

Consols closed 1-16 firmer at 75 1-16 for money and 75 3-16 for the account. Canadian Pacific was 4 lower at 2494.

The premium on gold at Madrid to-day was quoted at 8.70, an advance of .66, and Lisbon at 16.00, unchanged.

Paris, May 7.-Sentiment was better and prices ruled firm on the Bourse to-day. Three per cent rentes, 84 francs 85 cen-

times for the account.
Exchange on London, 25 francs 211/2 centimes for checks.
Livivate rate of discount, 4 per cent.

Berlin, May 7.-Realizing sales on the Buerse in the early trading to-day devel-oped an irregularity of prices, but there firmer at the close.

Exchange on London, 20 marks 4512
pfennigs for checks.

Private rate of discount, 5% per cent.

LONDON CLOSING PRICES. May 6. Chugs

(Quotations furnished by L. L. Winkelman & Co., No. 44 Broad street.)

| Colupon | Colu

HARRIMAN NATIONAL BANK Fifth Avenue and 44th Street

NEW YORK CAPITAL AND SURPLUS - - \$1,000,000 DEPOSITS - - - \$12,000,000

The valuable facilities of a conservative and stable financial institution are at the service of the customers of the Harriman National Bank, which fully recognizes its obligations toward those who entrust to it the custody of their business credit and financial capital, whether for reciprocal favor or for safekeeping.

BANKING HOURS FROM 8 O'CLOCK A. M. TO 8 O'CLOCK P. M. SAFE DEPOSIT VAULTS OPEN FROM 8 A. M. TO MIDNIGHT

128.525

129.833

124.958

.123,500

125,275

.124.533

.82.865

.84.375

.79.802

AVERAGE OF THE TRIBUNE'S LIST

OF FIFTEEN RAILS.

AVERAGE OF THE TRIBUNE'S LIST

OF TWELVE INDUSTRIALS.

High for month, February 1 86.553

Low for month, February 25..... High for month, March 3......

Low for month, March 19

High last month, April 4

High last week

April 30, one week ago

May 5

INACTIVE STOCKS.

Adams Ex. 135 145 L E & W pf 22% Aib & Sus. 289 — Lake Shore. 455 Alleg & W. 132 — Lake Shore. 455 Alleg & W. 132 — Lake Shore. 455 Alleg & W. 132 — Lake Shore. 455 — Lake Shore. 455 — Lake Shore. 455 — Lake Shore. 456 — Lake Shore. 456 — Lake Shore. 456 — Lake Shore. 457 — Lake Shore. 457 — Lake Shore. 457 — Lake Shore. 458 — Lake Sh

Low last month, April 30.

May 6..... May 7. yesterday's close.

High for month, February 1

Low for month, March 10

Low last month, April 30

High last week

April 30, one week ago...... May 5

May 7. yesterday's close

High last month, April 4 ...

Low last week.

Low for month, February 25..... High for month, March 3......

COLUMBIA KNICKERBOCKER TRUST COMPANY

Capital \$2,000,000 Surplu \$7,000,000

CEARTERED 1864. Union Trust Co. of New York 80 BROADWAY

Fifth Ave. & 38th St. Fifth Ave. & 60th Capital and Surplus \$8,700,000 Allows Interest on Deposits.

NEW YORK CURB. In the curb market yesterday continue dulness was shown, although the general

undertone was steady, with firmness in pots. The Tonepah issues continued the most active features at a higher rup in values. Later in the day, however renewed weakness developed on realizing American Light and Traction sold at 3 a gain of 25 points. The industrial in moved within narrow limits. Unite Cigar Stores of America developed gree strength at an improvement of over

cigar Stores of America developed grained by the strength at an improvement of one point. British-American Tobacco with the standard oil issues were higher. Say Keaning rose 40 points. The cooper stoke were quiet and about unchanged, with slight inquiry for Braden. Bonds were moderately active, with more liberal of the store of

(Furnished by Harry E. Thompson & Co., No. INDUSTRIALS.

GAS AND ELECTRIC COMPANIES.

New York.

Yesterday.

Bid. Ask.

Bid. Ask.

FOREIGN GOVERNMENT AND MU.

NICIPAL BONDS.

Venture Vision Clark.

Wall street.)

Bid. Ask.

Bid. Ask.

Bid. Ask.

Fig. 4.